

187—18.5(17A,535B) Renewal of individual registration.

18.5(1) The individual registration must be renewed before expiration. An individual who fails to renew an individual registration before expiration is not authorized to act as a mortgage banker or mortgage broker in Iowa after the expiration date.

18.5(2) Before December 1 of the year of expiration, an individual registration shall be renewed through the NMLS&R, with all requested information provided as directed by the NMLS&R, and must be accompanied by a fee of \$50. The administrator may assess a late fee of \$5 per day, not to exceed \$100, for an individual registration renewal accepted for processing after December 1.

18.5(3) The administrator may reject an individual registration renewal if the registration renewal is not complete or all required fees, including late fees, are not remitted.

18.5(4) The administrator shall grant an application to renew an individual registration if:

a. The administrator receives the registration renewal by December 1, accompanied by the \$50 renewal fee, or the administrator receives the registration renewal after December 1 but before January 1 and it is accompanied by the \$50 renewal fee and the appropriate late fee;

b. The registration renewal is fully completed with all necessary information, including proper disclosure of completion of required continuing education; and

c. The registration renewal does not reveal grounds to deny an individual registration.

18.5(5) A registration renewal received by the administrator after December 31 may, at the discretion of the administrator, be rejected for processing or may be treated as a new individual registration. An individual registrant who fails to renew before the expiration date is not authorized to act as a mortgage banker or mortgage broker in Iowa after the expiration date unless specific written permission is provided by the administrator.